

Exhibit 1



Government of Ras Al Khaimah
RAK Investment Authority

حكومة رأس الخيمة
هيئة رأس الخيمة للإستثمار

Dear Judge,

The purpose of this letter is to notify the Court that RAKIA has decided to take no further part in these proceedings, and to explain the reasons for that decision.

In order to ensure that Mr Azima is not prejudiced by its decision, RAKIA has made an open offer to pay him \$1 million plus costs in respect of his Counterclaim. RAKIA believes that this sum significantly exceeds the maximum amount of damages that Mr Azima could ever recover in his Counterclaim, taking that claim at its highest.

Having made that offer, which Mr Azima has not responded to, RAKIA has withdrawn its instructions to Stewarts to act on its behalf in the proceedings, and does not intend to provide a new address for service.

Mr Azima has been pursuing his Counterclaim with no regard for cost or proportionality. The costs that have already been incurred to date, by each of RAKIA and Mr Azima, are many times greater than the largest award of damages which he could reasonably expect the Court to make in these proceedings. The costs of pursuing the case to trial will be many times greater than that.

RAKIA has grown increasingly concerned that the Counterclaim is not being advanced by Mr Azima for the purposes of seeking any remedy from the Court. It believes that the Counterclaim is being funded by third parties who are not concerned about the hacking of Mr Azima's emails but are supporting this litigation as part of a wider campaign against Neil Gerrard and Dechert.

RAKIA wishes to make it absolutely clear that it did not authorise or procure any hacking of Mr Azima's data and does not know who carried out this hacking. However, there have been a number of developments which have led RAKIA to reassess its position in this litigation. Most significantly, there is the recent judgment in the ENRC v Dechert and Neil Gerrard case, which found RAKIA's former solicitor, Mr Gerrard, to be a dishonest witness who engaged in serious wrongdoing and ethical violations towards a client. In the light of these developments, it appears that RAKIA and its officers may have been the victims of dishonest and unscrupulous former third party advisers who have taken steps to advance their own interests for their own gains, and at RAKIA's expense.

RAKIA has therefore made a commercial decision to withdraw from the proceedings and to offer full compensation plus costs to Mr Azima.

In making its decision to withdraw from these proceedings, RAKIA intends no disrespect to the Court. If Mr Azima does not accept the offer that has been made, RAKIA is content for judgment to be entered against it, for damages to be assessed and it will take all necessary steps to ensure that such a judgment is satisfied.

A copy of this letter will be provided to the other parties.

Yours faithfully

Signed:   Date: 22.06.2022.

Name printed: Dr Naser Al Bustami | Mr Mohamed Sultan Al Qadi

For and on behalf of: Ras Al Khaimah Investment Authority

P.O. Box: 31291, Ras Al Khaimah, United Arab Emirates
Tel: +971 7 2068666, Fax: +971 7 2434464, Website: www.rak-ia.com
Info@rakinvestmentauthority.com